

Saturday, Dec. 24.—We anticipate our regular time of publication with this number four days, in order to give our readers the President's Message, with as little delay as possible—since we could not, on account of its length, set it up in the short time we had it previous to last Wednesday's publication. The date of our paper, it will be seen, is right for our regular publication day—the same as if this anticipation had not been. The Message is itself sufficient for today, without a word of comment.

67—This number of our paper completes the first half year. Our patrons must be aware of the difficulties and heavy expenses attending the establishment of a new paper; our calls, which are very numerous, are for cash and cash only. But little has as yet been paid in on subscription.—If our friends would come forward and pay us the amount of subscription for the first year, (which they could do without feeling it,) it would ease our circumstances materially just at this time.

67—The Convention assembled at Ann Arbor on the 14th inst., gave the required assent, without a dissenting voice. The vote of the people, by which the delegates were elected, exceeded that by which those of the 8th convention, both as to numbers and districts, were chosen, it appears, by at least six hundred. By the following sketch of the proceedings from the Ann Arbor Argus, it will be seen that the results of Michigan for the present year were very encouraging:

STATE CONVENTION.
This body assembled at the Court House in this village yesterday. Every county in the peninsula was represented except Monroe and Macomb. From the best information we have been able to obtain, we think that the vote given in favor of admission at this election, considerably exceeds the whole number given both for and against the measure in September last. About 80 delegates were present.
The Convention was organized by choosing Gen. JOHN R. WILLIAMS, of Wayne, President, and KENTZING PARCERRET, of Detroit and JONATHAN E. FIELD, of Ann Arbor, Secretaries. A preliminary resolution was introduced, giving the assent to the conditions of the act of Congress for the admission of Michigan into the Union; which preamble and resolution was voted for by every member of the Convention.
The greatest harmony prevailed the deliberations of this body, and in about 24 hours from the time the convention was first organized, they had concluded their business and adjourned.
Gen. John R. Williams of Detroit, and Gen. Hart L. Stewart of St. Joseph, were appointed special messengers to carry the proceedings of this Convention to Washington, and started immediately in the performance of their duty.

67—This "Old Style" print, the Boston Centinel, with its flag perpetually inscribed, "Massachusetts Federalist," lashes its contemporaries in a vein of harsh comedy, as follows:—
"But for the overwhelming propensity of a large portion of the whig party, to believe and to express their belief that VAN BUREN was invincible, we should have believed that Rhode Island, Connecticut and Pennsylvania would have gone for Harrison." [!!!] [!!!]

The Buffalo Journal believes, too, that "the election in the state of [?] New-York [?] was suffered to go by default, [?] through the operation of this same cause." Adding—"The faint-heartedness of Van Buren's opponents [O my whigs—what an acknowledgment!] was of more benefit than his own popularity." His own popularity, eh! Have you not just said he had none of that?

67—Our state Legislature assemble next week, the 28th of January, and we look for an interesting session.

The following is the Official Canvass of votes given for Senators in the Third Senatorial District, at the annual election in November, 1893:—

Democratic.		Whig.	
BRANCH COUNTY.			
John S. Barry	315	Wm. H. Welch	135
H. H. Comstock	185	Robert Clark, jr.	3
ALLEGAN COUNTY.			
Barry	107	Welch	49
Comstock	58		
BERRIEN COUNTY.			
Barry	466	Welch	100
Comstock	353	Clark	18
HILLSDALE COUNTY.			
Barry	260	Welch	124
Comstock	139		
CALHOUN COUNTY.			
Barry	613	Welch	120
Comstock	509	Clark	20
CASS COUNTY.			
Barry	518	Welch	273
Comstock	221		
ST. JOSEPH COUNTY.			
Barry	537	Welch	260
Comstock	316	Clark	79
KALAMAZOO COUNTY.			
Barry	393	Welch	161
Comstock	415	Clark	165

RECAPITULATION.
Barry 3269 Welch 1212
Comstock 2196 Clark 285
Thus it will be seen that the democratic ticket for Senators, in this District, is elected by an average majority of 194.

ATTACHMENT.
NOTICE is hereby given that William Thackeray, of the County of Wayne, State of Michigan, has used an attachment against the goods and chattels, money and effects of Edward Betty, an absent debtor, and that the same will be sold before G. Yates, at his office in Wain Fagon, on the 13th day of March next, at 1 o'clock P. M.
WILLIAM THACKERAY.
White Pigeon, Dec. 20. 254

NOTICE is hereby given that an application will be made to the Legislature of Michigan, at its next session, for permission to build a dam across the St. Joseph River, one mile or a mile and a quarter above the Constantine Bridge, for hydraulic purposes.
Dec. 21, 1894. 254

NOTICE is hereby given that an application will be made to the next Legislature, for the purpose of a law to incorporate the village of Coldwater. Also, for a charter for a Bank, to be located at said village. Also, to divide the township of Coldwater & Quincy, in the town of Coldwater, into two townships, one to be named "Coldwater" and the other "Quincy." Also, for a law to amend the act of the Legislature, passed at its session of 1893, in relation to the sale of land in separate townships. Also, for a charter for a rail road from the village of Adrian or nearby place, to the village of Coldwater, and from Coldwater to Constantine, St. Joseph county.
Dec. 1894. 425

The important subjects of a survey of the coast, and the manufacture of a standard of weights and measures for the different custom houses, have been in progress for some years, under the general direction of the Executive, and the immediate superintendence of a gentleman possessing high scientific attainments. At the last session of Congress, the making of a set of weights and measures for each State in the Union was added to the others by a joint resolution.

The care and correspondence to all these subjects have been devolved on the Treasury Department during the last year. A special report from the Secretary of the Treasury will soon be communicated to Congress, which will show what has been accomplished as to the whole, the number and compensation of the persons now employed in these duties, and the progress expected to be made during the ensuing year, with a copy of the various correspondence deemed necessary to throw light on the subjects which seem to require additional legislation. Claims have been made for retrospective allowances in behalf of the superintendent, and some of his assistants, which I did not feel justified in granting; other claims have been made for large increases in compensation, which, under all the circumstances of several cases, I declined making without the express sanction of Congress. In order to obtain that sanction, the subject was at the last session, on my suggestion, and by the request of the immediate superintendent, referred to the Committee of Commerce of the House of Representatives. But no legislative action having taken place, the early attention of Congress is now invited to the enactment of laws to express and define the provisions in relation to the various claims made for the past, and to the compensation and allowances deemed proper for the future.

It is further respectfully recommended that the laws of the Government be amended so that the duties of the Chief Magistrate, and such other great portions of business on the Treasury Department, the general supervision of the coast survey, and the completion of the work of the mint, if the works are kept intact, should be devolved on a board of officers, organized specially for that purpose, on the Navy Board attached to the Navy Department.

All my experience and reflection confirm the conviction I have so often expressed to Congress, in favor of an amendment of the Constitution, which will prevent, in any event, the election of the President and Vice President of the United States devolving on the House of Representatives and the Senate; and I beg leave again to solicit your attention to the subject. There were various other suggestions in my last annual message, not acted upon, particularly that relating to the want of uniformity in the laws of the District of Columbia, that are deemed worthy of your favorable consideration.

Before concluding this paper, I think it due to the various Executive Departments to bear testimony to their prosperous condition, and to the ability and integrity with which they have been conducted. It has been my aim to enforce in all of them a vigilant and faithful discharge of the public business, and is gratifying for me to believe that there is no just cause of complaint from any quarter, at the manner in which they have fulfilled the objects of their creation.
Having now finished the observations deemed proper on this the last occasion I shall have of communicating with the Houses of Congress at their meeting, I cannot omit an expression of the gratitude which is due to the great body of my fellow citizens, in whose partiality and indulgence I have found encouragement and support in the many difficulties and trying scenes through which it has been my lot to pass during my public career. Though deeply sensible that my exertions have been crowned with a success corresponding to the degree of favor bestowed upon me, I am sure that they will be considered as having been directed by the aid of heaven, to promote the good of my country, and I am consoled by the persuasion that whatever errors have been committed will find a corrective in the intelligence and patriotism of those who will succeed us.

All that has occurred during my administration is calculated to inspire me with increased confidence in the stability of our institutions; and should I be spared to enter upon that retirement which is so suitable to my age and infirm health, and so much desired by me in other respects, I shall not cease to brood that beneficent Being, to whose providence we are all so signally indebted for the continuance of his blessings on our beloved country.

ANDREW JACKSON.

Washington, Dec. 6, 1836.

CONGRESS, Dec. 7.

IN SENATE.—The Vice President laid before the Senate several communications from the Secretary of the Treasury, viz:—
1. A report of payments made on contracts by the several disbursing officers of the Treasury.
2. A report of the application of moneys appropriated by the act to carry into effect the Chickasaw Treaty.
3. A report in obedience to a resolution of the last session, concerning the importation of paupers.

4. Copies of the accounts of the several accounting officers, in compliance with the act establishing the Treasury Department.
Also a communication from the Secretary of the Navy on the subject of Marine Hospitals.
Hon. J. D. BARNES, of Massachusetts, introduced a resolution, proposing the death of the Hon. DAVID DICKSON, one of the Representatives from that State. Mr. HAYNES of Georgia announced the death of the Hon. JOHN CORRIE, a Representative from that State. The usual order was adopted and the House adjourned.

IN SENATE, Dec. 8.—Mr. EVANS of Ohio gave notice that he should, on the next day of the meeting of the Senate, introduce a joint resolution to rescind the Treasury order of the 11th of July, 1836, and to make uniform the currency receivable for the public revenue.
A message from the President in relation to a correspondence with Mrs. Madison. Another message relating to the progress of the public buildings.
The Speaker laid before the House sundry executive communications, two of which were:
A communication from the Secretary of the Treasury, showing the amount of money received from the sale of Chickasaw lands laid on the table and ordered to be printed; and a communication from the Secretary of the Treasury, in compliance with a resolution of the last session, giving certain information respecting the importation of paupers into the United States.
Mr. DAVIS of Indiana, announced the death of his colleague, the Hon. Geo. L. KINARD. The usual resolution of respect was adopted, after which the House adjourned over to Monday the 12th.

Beaubien Claim.—The importance of Judge Ford's decision in this case, and the great interests involved in the claim, have induced us to insert the opinion of the Court at length. It appears from it that the entry by Col. Beaubien of the tract of land in question, is legal; and that, although he cannot dispossess the government of it, by a writ of ejectment founded on a certificate of purchase from the Register of the Land Office, yet he can compel a conveyance by a scire facias or mandamus against the officer whose duty it is to issue the patent. There appears to be a legal distinction made in cases where the government is concerned, and those between citizens of the state, in suits brought on certificates of purchase at the Land Offices.—Chicago Adve.

For our government, for the relief of the sufferers by Indian depredations, or by the operations of our own troops.
No time was lost after the making of the requisite appropriations, in resuming the great national work of completing the unfinished fortifications on our seaboard, and of placing them in a proper condition of defense. In consequence, however, of the very late day at which those bills were passed, but little progress could be made during the season which has just closed. A very large amount of the money granted at your last session, accordingly, remains unexpended; but as the work will be again resumed at the earliest moment in the coming spring, the balance of the existing appropriations, and in several cases, which will be laid before you with the proper estimates, further sums for the like objects may be usefully expended during the next year.

The recommendations of an increase in the engineer corps, and for a reorganization of the topographical corps, submitted to you in my last annual message, derive additional strength from the great embarrassments experienced during the present year, in those branches of the service, and under which they are now suffering. Several of the most important surveys and constructions directed by recent laws, have been suspended, making without the express sanction of Congress. The like observations may be applied to the Ordnance Corps, and to the general staff, the operations of which as they are now organized, are not only inefficiently interrupted, or performed by officers taken from the line of the army, to the great prejudice of the service.

For a general view of the condition of the Military Academy, and of other branches of the military service not already noticed, as well as for fuller illustrations of those which have been mentioned, I refer you to the accompanying report of the Secretary of War, and to the contained therein for legislative action. I would particularly note the suggestion of the Secretary of War, for the revision of the pay of the army, as entitled to your favorable regard.

The national policy, which is the interest and in humanity, so long and so steadily pursued by this government, for the removal of the Indian tribes from the eastern side of the Mississippi, to the west of that river, may be said to have been consummated by the conclusion of the late treaty with the Cherokees.

The measures taken in the execution of that treaty, in relation to our Indian affairs generally, will fully appear by referring to the accompanying papers. Without dwelling on the numerous and important topics embraced in them, I again invite your attention to the importance of providing a well digested and comprehensive system for the protection, supervision and improvement of the various tribes now planted in the Indian country.

The suggestions submitted by the Commissioner of Indian Affairs, and enforced by the Secretary of War, on this subject, and also in regard to the establishment of a military reservation for the Indian country, are entitled to your profound consideration. Both measures are necessary for the double purpose of protecting the Indians from intestine war, and in other respects complying with our engagements to them, and of securing our western frontier against incursions, which otherwise would assuredly be made on it.

The best hopes of humanity, in regard to the aboriginal race, the welfare of our rapidly extending settlements, and the honor of the United States, are all deeply involved in the relations existing between this government and the emigrating tribes.
I trust, therefore, that the various matters submitted in the accompanying documents, in respect to those relations, will receive your early and prompt consideration; and that you will in the adoption of legislative measures adapted to the circumstances and duties of the present crisis.

You are referred to the report of the Secretary of the Navy for a satisfactory view of the operations of that department under his charge, during the present year. In the construction of vessels at the different navy yards, and in the employment of our ships and squadrons at sea, that branch of the service has been actively and usefully employed. While the situation of our commercial interests in the West Indies required a greater number than usual of armed vessels to be kept on that station, it is gratifying to perceive that the protection due to our commerce in other quarters of the world has not proved inefficient. Every effort has been made to facilitate the equipment of the exploring expedition authorized by the act of the last session, and the necessary arrangements to enable it to sail has not yet been completed. No means will be spared by the Government to fit out the expedition on a scale corresponding with the liberal appropriation for the purpose, and with the elevated character of the objects which are to be effected by it.

I beg leave to renew the recommendation made in my last annual message, respecting the enlistment of boys in our naval service, and to urge upon your attention the necessity of further appropriations to increase the number of ships afloat and to enlarge generally the capacity and force of the navy. The increase of our commerce, and our position in regard to the other powers of the world, will always make it our policy and interest to cherish the great naval resources of our country.
The report of the Postmaster General presents a gratifying picture of the condition of the Post Office Department. Its revenue for the year ending the 30th June last, was \$2,389,459.19, showing an increase of revenue over that of the preceding year of \$404,878.43, or more than 13 per cent. The expenditures for the same year were \$2,155,625.75, exhibiting a surplus of \$643,833.53. The department has been redeemed from embarrassment and debt, has accumulated a surplus exceeding half a million of dollars, has largely extended its facilities for the transmission of the mail service, and recommends a reduction of postage equal to about twenty per cent. It is practicing upon the great principle of economy, and is endeavoring to reduce the government, of rendering to the public the greatest good possible, with the least possible taxation to the people.

The scale of postage suggested by the Postmaster General recommends, not only by the reduction it proposes, but by the simplicity of the arrangement, its conformity with the federal currency, and the improvement it will introduce into the accounts of the Department and its agents.
Your particular attention is invited to the subject of mail contracts with railroad companies. The present laws, providing for the making of such contracts, are based upon the presumption that competition among bidders will secure the service at a fair price. But on most of the railroad lines, there is no competition in that kind of transportation, and advertising is therefore useless. No contract can now be made with them except as shall be negotiated before the time of making or after the completion of the contract by the Postmaster General to pay them high prices, practically without limitation. It would be a relief to him, and no doubt would conduce to the public interest, to prescribe by law, some equitable basis upon which such contracts shall rest, and restrict him by a fixed rate of allowances. Under a liberal act of that sort he would undoubtedly be able to secure the services of most of the rail road companies, and the interest of the Department would be thus advanced.

The correspondence between the people of the United States and European nations, and particularly with the British islands, has become very extensive, and requires the intervention of Congress to give it security. No obstacle is perceived to an interchange of mails between New York and Liverpool, or other foreign ports, as proposed by the Postmaster General, or the contrary, it promises, by the security it will afford, to facilitate commercial transactions, and give rise to an enlarged intercourse among the people of different nations, which cannot but have a happy result. Through the city of New York, the most of the correspondence between the Canada and Europe is now carried on, and urgent representations have been received from the head of the Provincial post office, asking the intervention of the United States to guard it from accidents and losses to which it is now subjected. Some legislation appears to be called for, as well by our own interest, as by the convenience of the British provinces. The expediency of providing a fire-proof building for the important books and papers of the Post Office Department, is worthy of consideration. In the present condition of our Treasury, it is neither necessary nor wise to leave essential public interests exposed to so much danger, when they can so readily be made secure. There are many considerations in the location of a new building for the Department, in favor of placing it near the other Executive buildings.

ing a speedy and honest settlement with all the creditors of the old bank, public and private, or whether the subject shall be left to the power now possessing by the creditors and judiciary.—It remains to be seen whether the persons, who, as managers of the old bank, undertook to control the government, retained the public dividends, and the assets upon the committees of the houses of representatives, and filled the country with panic to accomplish their own sinister objects, may now, as managers of a new bank, continue with impunity to flood the country with a spurious currency, and secure millions of property for their own profit, and refuse to the United States all information as to the present condition of their own property, and the prospect of recovering it into their own possession.

The lessons taught by the Bank of the United States cannot well be lost by the American people. They will take care never again to place so much power in irresponsible hands, and it will be fortunate if they seriously consider the consequences which are likely to result on a smaller scale from the facility with which corporate powers are granted by their state governments.

It is believed that the law of the last session, which prohibited the depositors of the bank, singly and jointly, from appearing in many respects; and it is hoped that congress, on proper representation, will adopt the modifications which are necessary to prevent this consequence.

The report of the secretary of war ad interim, and the accompanying documents, all which are herewith laid before you, will give you a full view of the diversified and important operations of that department during the past year.

The military movements rendered necessary by the aggression of the hostile nation of the Seminoles and Creek tribes of Indians, and by other circumstances, have rendered the active employment of nearly one half force including regular troops, and of large bodies of militia and volunteers. These forces have been known at the seat of government before the termination of your last session, you are informed by the report of the Secretary of War, that in this place to lay before you a brief summary of what has since occurred.

The war with the Seminoles, during the summer, was, of course, chiefly confined to protection of the frontier, and to the defense of the country of the enemy; and as a necessary and important means for the accomplishment of that end, to the maintenance of the posts previously occupied. In the execution of this duty, several actions took place, in which the bravery and discipline of both officers and men were conspicuously displayed, and which I have deemed it proper to notice in respect to the military operations of that department during the past year. But as the force of the Indians was not so far weakened as to lead them to submit, and as the military operations were frequently repeated, early military movements were made for the disposal of Gov. Call, who, as commander-in-chief of the territorial militia, had been temporarily incapacitated, and as an ample force for the purpose was required, it was deemed expedient to send an expedition, as soon as the season should permit.—Major General Jessup was also directed on the conclusion of his duties in the territory, to repair to Florida and assume command.

The result of the first movement made by the force under the direction of Gov. Call, in October last, in the accompanying papers, exhibited much surprise and disappointment. A full explanation has been required of the cause which led to the failure of the movement, but has not been given. It is believed that the cause was that the force of the Indians was not so far weakened as to lead them to submit, and as the military operations were frequently repeated, early military movements were made for the disposal of Gov. Call, who, as commander-in-chief of the territorial militia, had been temporarily incapacitated, and as an ample force for the purpose was required, it was deemed expedient to send an expedition, as soon as the season should permit.—Major General Jessup was also directed on the conclusion of his duties in the territory, to repair to Florida and assume command.

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ther advantages to the country in general, and to the new States in particular, which cannot fail to receive the most profound consideration of Congress.

Experience continues to realize the expectations entertained as to the capacity of the State Banks to perform the duties of fiscal agents for the Government. At the time of the removal of the deposits, it was alleged by the advocates of the Bank of the United States that the State banks, whatever might be the regulations of the Treasury Department, could not make the transfers required by the Government, or negotiate the domestic exchanges of the country. It is now well ascertained that the real domestic exchanges performed, through discounts, by the United States Bank and its twenty-five branches, were at least one-third less than those of the deposit banks for an equal period of time; and if a comparison be instituted between the amounts of service rendered by those institutions, on the broader basis which has been used by the advocates of the United States Bank in estimating what they consider the domestic exchanges transacted by it, the result will be still more favorable to the deposit banks.

The whole amount of public money transferred by the Bank of the United States in 1832, was \$16,000,000. The amount transferred and actually paid by the deposit banks in the year ending the first of October last, was \$39,319,999; the amount transferred and paid between that period and the sixth of November, was \$5,399,000; and the amount of transfer warrants outstanding on that day was \$14,450,000; making an aggregate of \$59,168,999.—These enormous sums of money, which had been transferred with the greatest promptitude and regularity, and the rates at which the exchanges have been negotiated previously to the passage of the deposit act, were generally below those charged by the Bank of the United States. Independently of these services, which are far greater than those rendered by the United States Bank, and its twenty-five branches, a number of the deposit banks have, with a commendable zeal to aid in the improvement of the currency, imported from abroad, at their own expense, large sums of the precious metals infused into our circulating medium. These measures will probably be followed up, in due time, by the enactment of state laws banishing from circulation bank notes of still higher denominations; and the object may be materially promoted by further acts of Congress, forbidding the employment, as fiscal agents, of such banks as continue to issue notes of low denominations, and throw impediments in the way of the circulation of gold and silver.

The effects of an extension of bank credits and over issues of bank paper have been strikingly illustrated in the sales of the public lands. From the returns made by the various Registers and Receivers in the early part of last summer, it was perceived that the receipts arising from the sales of the public lands were increasing to an unprecedented amount. In effect, however, these receipts amounted to nothing more than credits in bank. The banks lent out their notes to speculators; they were paid to the receivers, and immediately returned to the banks, to be lent out again, and again, being mere instruments to transfer to speculators the most valuable public lands, and pay the Government by a credit on the books of the banks. These credits on the books of some of the western banks, usually called deposits, were already greatly beyond their immediate means of payment, and were rapidly increasing. Indeed, each speculation furnished means for another; for no sooner had one individual or company paid in the notes, than they were immediately lent to another for a like purpose, and the banks were extending their business and their issues so largely as to alarm considerate men, and render it doubtful whether these bank credits, if permitted to accumulate, would ultimately be of any value to the Government.

The spirit of expansion and speculation was not confined to the deposit banks, but pervaded the whole multitude of banks throughout the Union, and was giving rise to new institutions to aggravate the evil.
The safety of the public funds, and the interest of the people generally, required these operations should be checked; and it became the duty of every branch of the general and state governments to adopt all legitimate and proper means to produce that salutary effect. Under this view of my duty, I directed the Secretary of the Treasury, which will be laid before you by the Secretary of the Treasury, requiring payment for the public lands sold to be made in specie, with an exception until the 15th of the present month, in favor of actual settlers. This measure has produced many salutary consequences. It checked the career of the western banks, and gave them additional strength in anticipation of the pressure which since pervaded our eastern as well as the European commercial cities. By preventing the extension of the currency system, it measurably cut off the means of speculation, and retarded its progress in monopolizing the most valuable of the public lands. It has tended to save the new states from the non-resident proprietorship, one of the greatest obstacles to the advancement of a new country and the prosperity of an old one. It has tended to keep open the public lands for entry by emigrants at government prices, instead of their being compelled to purchase of speculators at double or treble prices. And it is conveying into the interior large sums of silver and gold, there to enter permanently into the currency of the country, and place on a firmer foundation. It is confidently believed that the country will find in the motives which induced that order, and the happy consequences which will have ensued, much to commend and nothing to condemn.

It remains for congress, if they approve the policy which dictated this order, to follow it up in its various bearings. Much good, in my judgment, would be produced by prohibiting sales of the public lands, except to actual settlers, at a reasonable reduction of price, and to limit the quantity which shall be sold to them. Although it is believed the General Government never ought to receive any thing but the constitutional currency in exchange for the public lands that point would be of less importance if the lands were sold for immediate settlement and cultivation. Indeed, there is scarcely a mischief arising out of the present land system, including the accumulation of surplus of revenue, which would not be remedied at once by a restriction on land sales to actual settlers; and it promises o-

to contribute to his advantage. It is not until the prices of the necessities of life become so dear that the laboring classes cannot supply their wants out of their wages, that the wages rise, and gradually reach a justly proportioned rate to that of the products of their labor. When thus by the depreciation in consequence of the quantity of paper in circulation, wages as well as prices become exorbitant, it is soon found that the whole effect of the substitution is a tariff on our home industry for the benefit of the countries where gold and silver circulate, and maintain uniformity and moderation in prices. It is then received that the enhancement of the price of land and labor produce a corresponding increase in the price of products, until these products do not sustain a competition with similar ones in other countries; and thus both manufactured and agricultural productions cease to be exported from the country of the spurious currency, because they cannot be sold for cost. This is the process by which specie is banished by the paper of the banks. Their vaults are soon exhausted to pay for foreign commodities; the next step is a stoppage of specie payment; a total depreciation of paper as a currency; unusual depression of prices; the ruin of debtors, and the accumulation of property in the hands of creditors and cautious capitalists.

It was in view of these evils, together with the dangerous power wielded by the Bank of the United States, and its repugnance to our constitution, that I was induced to exert the power conferred upon me by the American people, to prevent the continuance of that institution. But, although various dangers to our republicanism have been transferred with the greatest promptitude and regularity, and the rates at which the exchanges have been negotiated previously to the passage of the deposit act, were generally below those charged by the Bank of the United States. Independently of these services, which are far greater than those rendered by the United States Bank, and its twenty-five branches, a number of the deposit banks have, with a commendable zeal to aid in the improvement of the currency, imported from abroad, at their own expense, large sums of the precious metals infused into our circulating medium. These measures will probably be followed up, in due time, by the enactment of state laws banishing from circulation bank notes of still higher denominations; and the object may be materially promoted by further acts of Congress, forbidding the employment, as fiscal agents, of such banks as continue to issue notes of low denominations, and throw impediments in the way of the circulation of gold and silver.

The effects of an extension of bank credits and over issues of bank paper have been strikingly illustrated in the sales of the public lands. From the returns made by the various Registers and Receivers in the early part of last summer, it was perceived that the receipts arising from the sales of the public lands were increasing to an unprecedented amount. In effect, however, these receipts amounted to nothing more than credits in bank. The banks lent out their notes to speculators; they were paid to the receivers, and immediately returned to the banks, to be lent out again, and again, being mere instruments to transfer to speculators the most valuable public lands, and pay the Government by a credit on the books of the banks. These credits on the books of some of the western banks, usually called deposits, were already greatly beyond their immediate means of payment, and were rapidly increasing. Indeed, each speculation furnished means for another; for no sooner had one individual or company paid in the notes, than they were immediately lent to another for a like purpose, and the banks were extending their business and their issues so largely as to alarm considerate men, and render it doubtful whether these bank credits, if permitted to accumulate, would ultimately be of any value to the Government.

The spirit of expansion and speculation was not confined to the deposit banks, but pervaded the whole multitude of banks throughout the Union, and was giving rise to new institutions to aggravate the evil.
The safety of the public funds, and the interest of the people generally, required these operations should be checked; and it became the duty of every branch of the general and state governments to adopt all legitimate and proper means to produce that salutary effect. Under this view of my duty, I directed the Secretary of the Treasury, which will be laid before you by the Secretary of the Treasury, requiring payment for the public lands sold to be made in specie, with an exception until the 15th of the present month, in favor of actual settlers. This measure has produced many salutary consequences. It checked the career of the western banks, and gave them additional strength in anticipation of the pressure which since pervaded our eastern as well as the European commercial cities. By preventing the extension of the currency system, it measurably cut off the means of speculation, and retarded its progress in monopolizing the most valuable of the public lands. It has tended to save the new states from the non-resident proprietorship, one of the greatest obstacles to the advancement of a new country and the prosperity of an old one. It has tended to keep open the public lands for entry by emigrants at government prices, instead of their being compelled to purchase of speculators at double or treble prices. And it is conveying into the interior large sums of silver and gold, there to enter permanently into the currency of the country, and place on a firmer foundation. It is confidently believed that the country will find in the motives which induced that order, and the happy consequences which will have ensued, much to commend and nothing to condemn.

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and it was from a conviction that the power to distribute even a temporary surplus of revenue is of that character, that it was suggested only in connection with an appeal to the source of all legal power in the general government, the states which have established it.
No such appeal has been taken, and in my opinion a distribution of the surplus revenue by congress, either to the states or the people, is to be considered as among the prohibitions of the constitution. As already intimated, my views have undergone no change, so far